

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2024

Name of Redevelopment Project Area:

Lehigh Ferris

Primary Use of Redevelopment Project Area* : Combined/Mixed
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
If "Combination/Mixed" List Component Types: Commercial/Reside
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):
Tax Increment Allocation Redevelopment Act X
Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).	X	
For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).		
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	N/A	N/A

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2024

Name of Redevelopment Project Area:

Lehigh Ferris

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 5,328,444

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 4,227,178	\$ 54,262,682	97%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 22,090	\$ 1,392,333	3%
Land/Building Sale Proceeds		\$ 35,777	0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

All Amount Deposited in Special Tax Allocation Fund \$ 4,249,268

Cumulative Total Revenues/Cash Receipts \$ 55,690,792 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,385,121

Transfers to Municipal Sources \$ 4,500,000

Distribution of Surplus

Total Expenditures/Disbursements \$ 5,885,121

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (1,635,853)

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 3,692,591

* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

FY 2024

Name of Redevelopment Project Area:

Lehigh Ferris

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Professional Services	9,500	
Dues & Subscriptions	7,598	
		\$ 17,098
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
Fire Station #4 Rehab	299,113	
		\$ 299,113
6. Costs of the construction of public works or improvements.		
Woodlands Triangle/Gateway Plaza	268,106	
		\$ 268,106

SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]

FY 2024

Name of Redevelopment Project Area:

Lehigh Ferris

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FUND BALANCE BY SOURCE	\$ 3,692,591
-------------------------------	---------------------

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
TIF Taxable Note - Northern Trust final payment 2009	\$ 800,000	
TIF Taxable Note - LaSalle Bank final payment 2009	\$ 2,625,000	
Taxable 2009B G.O.Note - Park Ridge Bank final pyament 2011	\$ 2,685,000	
Tax Exempt 2007 G.O. Bond final pyament in 2024 - Refunded	\$ 9,200,000	
Tax Exempt 2015 G.O. Bond final payment in 2024	\$ 5,130,000	
Total Amount Designated for Obligations	\$ 20,440,000	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Specific Site Improvements		\$ 1,000,000
Legal Fees		\$ 200,000
Developer Support		\$ 250,000
Total Amount Designated for Project Costs		\$ 1,450,000

TOTAL AMOUNT DESIGNATED	\$ 1,450,000
--------------------------------	---------------------

SURPLUS/(DEFICIT)	\$ 2,242,591
--------------------------	---------------------

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2024

Name of Redevelopment Project Area:

Lehigh Ferris

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.
--	--

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2024

Name of Redevelopment Project Area:

Lehigh Ferris

PAGE 1

Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select ONE of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	3
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	1

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 111,163,345	\$ 4,500,000	\$ 110,713,345
Public Investment Undertaken	\$ 6,531,700	\$ 250,000	\$ 6,431,700
Ratio of Private/Public Investment	17 1/52		17 3/14

Project 1 Name: The Woodlands

Private Investment Undertaken (See Instructions)	\$ 98,413,345		\$ 98,413,345
Public Investment Undertaken	\$ 5,000,000		\$ 5,000,000
Ratio of Private/Public Investment	19 43/63		19 43/63

Project 2 Name: Lexington Walk

Private Investment Undertaken (See Instructions)	\$ 12,300,000		\$ 12,300,000
Public Investment Undertaken	\$ 1,431,700		\$ 1,431,700
Ratio of Private/Public Investment	8 13/22		8 13/22

Project 3 Name: P&P Properties

Private Investment Undertaken (See Instructions)	\$ 450,000	\$ 4,500,000	
Public Investment Undertaken	\$ 100,000	\$ 250,000	
Ratio of Private/Public Investment	4 1/2		0

Project 4 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 7 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 8 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 9 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 10 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 11 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 12 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 13 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 14 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 15 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 16 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 17 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 18 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 19 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 20 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 21 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 22 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 23 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 24 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 25 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2024

Name of Redevelopment Project Area:

Lehigh Ferris

Provide a general description of the redevelopment project area using only major boundaries.

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	

Attachment B

Lehigh-Ferris Tax Increment Financing Redevelopment District Certificate of Compliance

REPORT PERIOD: January 1, 2024 to December 31, 2024

DATE OF REPORT: December 11, 2025

In accordance with the Tax Increment Allocation Redevelopment Act of the State of Illinois (65 ILCS 5/11-74.4), I am submitting this certified statement as to the following:

I have reviewed the audit performed by Lauterbach & Amen LLP on behalf of the Village of Morton Grove as well as public records, proceedings, and documents regarding the Lehigh-Ferris Tax Increment Financing District. Based upon this review, I certify the Village of Morton Grove is in full compliance with the Act.

Sincerely,



Janine Witko
Village President

Cc: Village Board of Trustees

December 11, 2025

The Honorable Janine Witko, Mayor
Village of Morton Grove
6101 Capulina Avenue
Morton Grove, IL 60053

RE: Audit of the Financial Statements
 Fiscal Year ending December 31, 2024
 Lehigh-Ferris Tax Increment Financing Redevelopment District

Dear Mayor Witko:

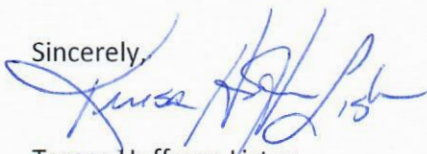
OPINION OF CORPORATION COUNSEL

I, Teresa Hoffman Liston, Corporation Counsel for the Village of Morton Grove, Cook County, Illinois, was the Corporation Counsel for the fiscal year beginning January 1, 2024, and ending December 31, 2024, and have reviewed information provided to me by the Village's administration and staff pertaining to the Lehigh-Ferris Tax Increment Financing Redevelopment Project Area.

Based solely upon the information with which I have been provided and without making any independent review or investigation of that information, and relying on the accuracy, authenticity, and genuineness of all of the said information provided, it is my opinion that, as to the matters of which I am aware and have been specifically brought to my attention, the Village of Morton Grove, Cook County, Illinois has complied with the requirements of the Illinois Tax Increment Redevelopment Allocation Act (65 ILCS 5/11-74.4-1 et. seq.).

This opinion relates only to the time period of this report and is based upon the information with which I have been provided by the Village's administration and staff.

Sincerely,



Teresa Hoffman Liston
Corporation Counsel

Cc: Village Board of Trustees

VILLAGE OF MORTON GROVE, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2024

	General	Special Lehigh/ Ferris Tax Increment Financing
ASSETS		
Cash and Investments	\$ 12,037,973	1,610,224
Receivables - Net of Allowances		
Property Taxes	12,785,781	—
Other Taxes	2,540,508	—
Accounts	1,088,312	—
Loan to Developer	—	1,700,000
IRMA Excess Surplus	1,060,343	—
IPBC Terminal Reserve	1,727,896	—
Due from Other Funds	1,069,829	44,364
Prepays	192	—
Land Held for Resale	—	250,000
	<u>32,310,834</u>	<u>3,604,588</u>
Total Assets		
LIABILITIES		
Accounts Payable	1,555,726	11,997
Accrued Payroll	425,226	—
Deposits Payable	607,501	(100,000)
Other Liabilities	234,035	—
Due to Other Funds	7,370	—
Total Liabilities	<u>2,829,858</u>	<u>(88,003)</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	12,785,781	—
Total Liabilities and Deferred Inflows of Resources	<u>15,615,639</u>	<u>(88,003)</u>
FUND BALANCES		
Nonspendable	192	250,000
Restricted	33,622	3,442,591
Unassigned	16,661,381	—
Total Fund Balances	<u>16,695,195</u>	<u>3,692,591</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>32,310,834</u>	<u>3,604,588</u>

The notes to the financial statements are an integral part of this statement.

Revenue						
Sawmill Station Tax Increment Financing	Lincoln Lehigh Tax Increment Financing	Debt Service	Capital Projects	Nonmajor	Totals	
8,967,553	11,554,561	1,359,537	1,792,918	5,386,349	42,709,115	
—	—	689,757	—	—	13,475,538	
—	—	50,031	8,339	400,429	2,999,307	
3,450	—	—	—	5,600	1,097,362	
—	—	—	—	—	1,700,000	
—	—	—	—	—	1,060,343	
—	—	—	—	—	1,727,896	
—	—	—	—	7,370	1,121,563	
—	—	—	—	—	192	
—	3,566,304	—	—	—	3,816,304	
8,971,003	15,120,865	2,099,325	1,801,257	5,799,748	69,707,620	
1,033	375,577	—	246,753	980,138	3,171,224	
—	—	—	—	—	425,226	
6,802	—	—	—	—	514,303	
—	—	—	—	—	234,035	
44,364	—	—	—	257,755	309,489	
52,199	375,577	—	246,753	1,237,893	4,654,277	
—	—	689,757	—	—	13,475,538	
52,199	375,577	689,757	246,753	1,237,893	18,129,815	
—	3,566,304	—	—	—	3,816,496	
8,918,804	11,178,984	1,409,568	1,554,504	4,565,943	31,104,016	
—	—	—	—	(4,088)	16,657,293	
8,918,804	14,745,288	1,409,568	1,554,504	4,561,855	51,577,805	
8,971,003	15,120,865	2,099,325	1,801,257	5,799,748	69,707,620	

The notes to the financial statements are an integral part of this statement.

VILLAGE OF MORTON GROVE, ILLINOIS

**Lehigh/Ferris Tax Increment Financing - Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended December 31, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,000,000	3,000,000	4,227,178
Investment Income	25,000	25,000	5,090
Miscellaneous	—	—	17,000
Total Revenues	<u>3,025,000</u>	<u>3,025,000</u>	<u>4,249,268</u>
Expenditures			
Community Development			
Contractual Services	287,510	287,510	17,094
Miscellaneous	500	500	4
Capital Outlay	1,000,000	1,000,000	567,219
Debt Service			
Principal Retirement	770,000	770,000	770,000
Interest and Fiscal Charges	30,800	30,800	30,804
Total Expenditures	<u>2,088,810</u>	<u>2,088,810</u>	<u>1,385,121</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	936,190	936,190	2,864,147
Other Financing (Uses)			
Transfers Out	—	—	<u>(4,500,000)</u>
Net Change in Fund Balance	<u>936,190</u>	<u>936,190</u>	(1,635,853)
Fund Balance - Beginning			<u>5,328,444</u>
Fund Balance - Ending			<u><u>3,692,591</u></u>